

M I N U T E S

PLACER COUNTY DEFERRED COMPENSATION MEETING

Monday, October 23, 2000
Treasurer-Tax Collector's Conference Room

In attendance:

Sabrina Thompson, County Counsel
Gloria Coutts, County Executive Office
Jacquie Flecklin, Library/PPEO
Dave Irwin, Auditor-Controller's Office
Therese Leonard, County Executive Office
Ann Craig, Personnel
Nancy Nittler, Personnel Director
Allen Klahn, Retired Member

I. Call to Order

The meeting was called to order by Therese Leonard at 9:05 a.m.

II. Public Comment

None.

III. Closed Session: Hardship Withdrawal Request

Motion: Grant hardship withdrawal request upon submittal of appropriate paperwork.

Flecklin/Nittler/Unanimous

Gloria Coutts arrived and took over chairing the meeting.

IV. Legislative Update

Ann updated the group on the legislative status of two items. One item concerns IRA contribution caps, which is still pending. The other item has to do with IRS negative elections for the 457, and this one has passed.

V. Consideration and Action of Various Plan Changes Regarding 401K Contribution Limits and Methods

Ann talked about two main issues to be considered. One issue is to amend the Hartford 401K contract to change the 15% limitation for contributions to match the CalPERS 25% 401K limitation. The other issue is whether to change from the flat dollar 401K contribution to a percentage contribution, and if so, whether to apply this change to the 457 plan as well.

There were suggestions that we wait to look at the flat dollar/percentage programming changes until a later time when the payroll system resides on the new NT server.

Motion to amend the Hartford contract to 25% maximum deferral for 401K contributions, effective in 2001, not to exceed the IRS dollar limits.
Irwin/Flecklin/Unanimous

VI. PERS Enrollment Update

Ann reported that approximately 100 employees enrolled in the CalPERS 457 plan and 70 enrolled in the 401K. There are also about 70 on a waiting list for Julia to come back and finish next month. 457 enrollments went fairly well, but there are problems with the 401K enrollments and we will not be able to process CalPERS contributions for payroll on October 27 as planned. Ann is waiting to hear back from Julia and Marty to find out what happens next. Nancy is concerned about how we should notify the employees that CalPERS contributions are being delayed. Ann will talk to CalPERS and advise the rest of the committee by e-mail. Depending on what she finds out, the County may develop a more formal plan for dealing with the situation.

Update: CalPERS 457 contributions were processed with the October 27, 2000 payroll.

VII. Discuss By-Laws Changes

By-law changes were discussed by the Committee. One change has to do with having two retired alternate representatives. It was decided that the name of the second retired alternate will be taken before the Board at the same time as the other By-Law changes are presented.

Other minor word changes were suggested to clarify the language in the By-Laws.

Sabrina suggested adding a section on Conflict of Interest, which would apply to all members of the Committee.

Motion to approve the proposed changes to the By-Laws as amended and to present these changes to the Board on November 21, 2000.
Unanimous/Nittler/Flecklin

VIII. RFP Process for Other Possible Providers

Motion to table Item VIII until the next meeting.
Flecklin/Klahn/Unanimous

IX. Employee Education

Tabled until next meeting.

Motion to adjourn the meeting at 10:25 a.m.
Nittler/Flecklin/Unanimous